IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

B.I.F.R. CASE NO. 15 OF 1998

B.I.F.R. ... Petitioner.

V/s.

M/s. S.M. Dyechem Limited. ... Respondent.

....

Mr. R.A. Shaikh for the Respondent - Company.

....

CORAM : DR. D.Y.CHANDRACHUD,J.

12th April 2007.

P.C. :

. These proceedings arose from an order passed by the B.I.F.R. on 10th June 2003 by which, in exercise of the powers conferred by Section 20(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, the B.I.F.R. formed an opinion that it was just, equitable and in public interest that the Company should be wound up. The hearing of the case was adjourned by this Court on 29th September 2005, 28th October 2005 and 29th June 2006 on the ground that the proceedings in Appeal before the AAIFR were pending. An affidavit has now been filed by a constituted attorney on

behalf of the Respondent from which it appears that the order of the BIFR was set aside by the AAIFR on 27th December 2006 and the proceedings were remitted back to the BIFR with a direction to formulate a scheme for the settlement of the Respondent's liabilities. Thereafter, it has been stated that the BIFR called upon the Operating Agency by a letter dated 9th March 2007 to submit certain documents and the IDBI which is the Operating Agency is in the process of preparing a draft rehabilitation scheme.

2. Having regard to this factual background, it is evident that the order of the BIFR dated 10th June 2003 which was the foundation of these proceedings has been set aside by the AAIFR. The Proceedings are thereupon still pending before the BIFR on remand.

3. In these circumstances, these proceedings do not survive and are accordingly disposed of.